Eagle Global Advisors, LLC
Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Eagle Global Advisors, LLC (“Eagle Global” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 713-952-3550. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration with the SEC does not imply any level of skill or training.

Additional information about the Company is also available on the SEC’s website at: www.adviserinfo.sec.gov.
Material Changes

As of January 1, 2019, Eagle Global implemented a new strategy, the Renewables Infrastructure Strategy. A detailed description is contained herein under “Strategy Descriptions” and “Investment Processes.” Eagle Global Advisors, LLC was the investment adviser for Eagle Global Special Situations Fund, LLC, a Delaware limited liability company, the manager of which was Eagle Income Appreciation GP, LLC. Eagle Global Special Situations Fund, LLC had a single offering of its limited liability company interests during 2016 and was terminated December 31, 2019. Alex Meier and Michael Cerasoli were promoted to co-portfolio managers of the MLP strategies. David Chiaro, former portfolio manager of Eagle Global’s MLP strategies, left the firm December 31, 2019.

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Advisory Business

Eagle Global was founded in November 1996 and is principally owned by Thomas Hunt, Edward Allen, and Steven Russo. As of December 31, 2019, the Company managed $2,279,112,828 on a discretionary basis. Eagle Global also provides investment research and model investment recommendations to accounts of third-party advisors with a value of $348,133,408.

The Company employs a variety of investment strategies to develop an individually managed account customized to each client’s time horizon, lifestyle and investment objectives, and has the flexibility to accommodate portfolio requirements and restrictions in such accounts. The Company has also customized strategies for investments in its private fund and mutual fund vehicles. Eagle Global’s investment strategies are described in greater detail under the section titled Methods of Analysis, Investment Strategies, and Risk of Loss of this Brochure.

Advisory Services

The Company’s investment advisory services begin on the date that the account is accepted by Eagle Global and initially allocated into the management positions. There are certain instances where a client agreement will be received but be pending for a period of time due to account restrictions, anticipation of an upcoming strategy change or other operational issues. The Company is not responsible for performance prior to the
acceptance and establishment of investment advisory services by the Company. Clients and/or their Solicitor’s Agent, Consultant, or Adviser may contact the Company at any time to inquire on the status of their account.

The Company’s asset management services to its clients generally include the following:

Investor Profile — The Company consults with the client or client’s consultant to obtain their investment objectives profile. The Company works with the client or client’s consultant to determine the appropriate investment guidelines, risk tolerance and other factors that will assist in ascertaining the suitability of managing the account.

Portfolio Management Selection — The Company diversifies and manages the client’s portfolio. Investments are determined based upon the client’s investment objectives, risk tolerance, net worth, net income and other various suitability factors. The Company manages the client’s accounts on an individualized basis. Restrictions and guidelines are accepted by Eagle Global, and when imposed may affect the composition and performance of a client’s portfolio compared to other clients.

Performance Evaluation and Monitoring Services — The Company will furnish performance measurement services to its clients or clients’ consultants, provided by the custodian broker/dealer and through internally generated reports, in the form of quarterly performance evaluation reports. The internal reports are intended to inform clients or the clients’ consultants as to how their investments have performed for the selected period.

Wrap Fee Relationships

Eagle Global serves as a portfolio manager for a variety of wrap fee programs. The advisory services provided to clients participating in a wrap fee program (“Wrap Program Clients”) are substantially similar to those discussed above. These wrap fee programs are arrangements in which investment advisory services, brokerage execution services and custody are provided by a sponsor for a single predetermined “wrap” fee (regardless of the number of trades completed by a client). Generally, Wrap Program Clients pay this single, all-inclusive fee quarterly in advance to the program sponsor, based on the net assets under management. The Company receives from the program sponsor a portion of the wrap fee for the portfolio management services it provides. Each program sponsor has prepared a wrap brochure which contains detailed information about its wrap fee program, including the wrap fee charged. Copies of each wrap brochure are available from the program sponsor upon request. Each wrap program sponsor has retained the Company through a separate investment advisory contract. Wrap Program Clients should note that the Company will execute transactions for their accounts through the wrap sponsor. Transactions executed through a wrap sponsor may be less favorable in some cases than the Company’s clients whose trades are not executed through the wrap sponsor. This is because the Company has no ability to negotiate price or take advantage of combined orders or volume discounts when executing transactions through the wrap sponsor. Please contact Steven Russo for a full listing of Wrap Fee Programs for which Eagle Global serves as a portfolio manager.

Research and Model Investment Recommendation Services (“Research Services”)

The Company provides research and model portfolio investment recommendations to several clients. The Company provides these clients solely with research services and does not provide trading or additional services. These clients use research provided by Eagle Global to implement investment recommendations for their own clients.

Sub and Co-Advisory Relationships

Eagle Global serves as an investment co-advisor to the Eagle MLP Strategy Fund and subadvisor to the Timothy Plan Israel Common Values Fund and the Timothy Plan International Fund.
Private Funds

Eagle Global acts as investment adviser to the following private funds (collectively, “Private Funds”):

- Eagle Income Appreciation Partners, L.P. and Eagle Income Appreciation II, L.P. (the “MLP Partnerships”). The MLP Partnerships are Texas limited partnerships which were formed to invest in master limited partnerships and other securities which are believed to have a high likelihood of producing an attractive rate of return from both capital appreciation and income. Eagle Income Appreciation GP, LLC, a Delaware limited liability company, is general partner of the MLP Partnerships (“General Partner”).

Eagle Global may also recommend investments of private funds not managed by the Company. In each case, clients will be required to review and sign separate partnership agreements. Clients should carefully review all such documentation.

For new private fund investors, subscription wires received prior to the effective investment dates of their respective capital accounts will be held in escrow until such investment date.

Fees and Compensation

Generally

Fees are payable in arrears by separate account clients on the last day of each quarter. However, such fees may be paid quarterly in advance depending on the Company arrangement with the client. Advisory fees are generally directly debited from the client’s custodial account; however, certain clients are invoiced directly for our advisory fees. Clients are afforded the option to select the method of payment they prefer. Either party may terminate the contract at any time with written notice. Fees are prorated to the amount of days in the quarter in which the client received the Company’s services. All fees and fee structures are negotiable, including whether fees will or will not be charged on any cash held in a client’s portfolio and whether multiple accounts may be aggregated for fee reduction purposes. Fees will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940 (“Advisers Act”).

Management fees charged are separate and distinct from the fees and expenses charged by mutual funds, ETFs, ETNs and closed-end funds which may be recommended to clients. A description of these and other expenses are available in each mutual fund’s prospectus. However, clients that have invested in the mutual funds advised by Eagle Global will not be charged advisory fees on the portion of the account that is invested in an Eagle Global advised mutual fund.

Clients may incur other additional charges imposed by third parties other than the Company. For example, clients other than Wrap Program Clients are responsible for trading costs and custodial fees. Please refer to the Brokerage Practices section of this brochure for details on the Company’s brokerage arrangements.

Separately Managed Accounts

**Domestic Securities**

<table>
<thead>
<tr>
<th></th>
<th>Fee Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1% on first $2,000,000 and .6% thereafter</td>
</tr>
<tr>
<td>Minimum fee</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

**International Equities**

<table>
<thead>
<tr>
<th></th>
<th>Fee Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 to $5 million</td>
<td>1%</td>
</tr>
<tr>
<td>$5 to $10 million</td>
<td>.90%</td>
</tr>
<tr>
<td>$10 to $25 million</td>
<td>.85%</td>
</tr>
<tr>
<td>$25 to $50 million</td>
<td>.80%</td>
</tr>
</tbody>
</table>
$50 to $100 million  .70%
$100 million and over  negotiable
Minimum fee $10,000

**Master Limited Partnerships**

0.95% of assets for Quality Core Strategy
No minimum fee
1.25% of assets for Total Return Strategy
Minimum fee of $10,000

**Renewables Infrastructure**

1% of assets
Minimum fee $2,500

**BDC**

0.75% of assets
Minimum fee $2,500

**Wrap Fee Programs**

Wrap Program Client fees and termination policies are agreed upon as stated in the agreement between the wrap fee sponsor and Eagle Global and disclosed in the sponsor’s Appendix 1/Wrap Brochure to Form ADV Part 2A.

**Research Services**

The Company’s fees for Research and Model Investment Recommendation Services are negotiated on a case-by-case basis.

**Sub and Co-Advisory Relationships**

The fee schedule and termination policies for sub and co-advisory services are negotiated separately by the Company and the investment or trust companies that Eagle Global advises. The fees paid to the Company generally range from .30% to 1.0% of assets under management, depending on the strategies employed, the level of assets to be managed and the amount of client servicing required. The fee schedule and termination policies for clients in each sub and co-advisory arrangement will be provided to potential clients by the primary adviser or by Eagle Global along with this disclosure document.

**Private Funds**

**MLP Partnerships**

The Company receives a management fee from the MLP Partnerships equal to 1% per annum of the value of the investor’s pre-distribution capital account balance, payable quarterly. The General Partner receives additional performance based fees discussed below.

**Other Fees and Expenses of the Private Funds**

Generally, each Private Fund (and indirectly its investors) may also bear all costs and expenses arising in connection with its operation, including: (i) all costs and expenses directly related to a Private Fund’s investments or prospective investments, including transactions costs, custody fees, fees of professional advisors and consultants, due diligence (including travel and travel-related) expenses (ii) fees, expenses, interest payments, and principal payments due to any financing sources, (iii) any withholding or transfer taxes imposed on the Private Fund or any partner; (iv) any governmental, regulatory, licensing, filing or registration fees, (v) any interest due to the partners in connection with capital withdrawals; (vi) any legal, auditing, consulting, research, advisory, accounting, and administrative fees and expenses; (vii) costs for
research and data services, subscriptions and software used for purposes of identifying, selecting, researching and analyzing Private Fund investments; (viii) costs of holding any meetings of partners, (ix) costs of liability insurance obtained on behalf of the Private Fund, General Partner, or the Company. **The expenses described herein are qualified in their entirety by the actual fees and expenses described in each Private Fund’s Private Placement Memorandum.**

**Performance Based Fees and Side-by-Side Management**

As compensation for its services to the MLP Partnerships, the General Partner (an Eagle Global affiliate) is entitled to a performance-based profit allocation with respect to each investor in the Private Funds equal to 10% multiplied by the amount (if any) by which the pre-distribution capital account balance of such investor as of the end of each allocation period exceeds the sum of a high water mark amount plus a hurdle return of 8% per annum on the high water mark amount for the allocation period where the high water mark amount is the highest value of such investor’s pre-distribution capital account balance as of the end of any prior fiscal year end (or at inception if the investor was admitted to the Private Funds during the current fiscal year) appropriately adjusted for intervening capital contributions, withdrawals and distributions to make such balances comparable.

In addition, the Company shares an ownership interest in the General Partners of two funds which it no longer manages. Specifically, the Company owns a portion of the EMC Long/Short Equity Fund GP LP which is the General Partner to the EMC Long/Short Equity Fund LP, and EMC Asset Management, LLC, which is the General Partner to the EMC Long/Short Equity Fund GP LP and to the EMC Alpha Fund. These General Partners, respectively, can receive an incentive allocation of ten percent (10%) of any investor’s share of any net profits, including realized and unrealized gains and losses, for such fiscal year, subject to a loss carryforward provision or “high water mark”.

Only accredited investors are permitted to invest in the Private Funds. Additionally, only qualified clients within the meaning of Rule 205-3 under the Advisers Act can be investors in Eagle Income Appreciation Partners LP. Only qualified clients and qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940 can be investors in Eagle Income Appreciation II, L.P.

The fact that the Company is compensated based on the trading profits creates an incentive for the Company to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, a portion of the performance based fee received by the Company is based on realized and unrealized gains and losses. As a result, the performance based fee earned could be based on unrealized gains that clients may never realize.

Providing advisory services to the Private Funds, which pay performance based fees, and similar accounts that pay asset based fees creates a conflict of interest. Eagle Global may have an incentive to favor accounts for which we receive a performance based fee. To mitigate this conflict, the Company has implemented policies and procedures, including those discussed below regarding the aggregation and allocation of trades.

**Types of Clients**

Eagle Global generally provides investment advice to high net worth individuals, retirement plans for corporations and unions, financial institutions, trusts, endowments, foundations, and registered and unregistered investment companies.

In general, the minimum account size for a separately managed account is $1,000,000, unless an exception is agreed by the members of the Company. The minimum account value for the Quality Core MLP strategy is $250,000 and the minimum account size for the Total Return MLP strategy is $5,000,000. The minimum investment for each of the Private Funds is discussed in the relevant Private Funds’ Private Placement Memorandum.
Memorandum.

Methods of Analysis, Investment Strategies and Risk of Loss

Strategy Descriptions

Eagle Global generally manages client accounts according to one or several of the following strategies, that are intended to identify companies with improving growth potential unrecognized by current valuations:

- **Domestic Equity Strategy** – This portfolio seeks to combine both growth and value factors through investments in large-cap U.S. equities;

- **International Equity Strategy** – This portfolio seeks to combine both growth and value factors through investments in large-cap international equities;

- **Global Equity Strategy** – This portfolio seeks to combine both growth and value factors through investments in large-cap U.S. equities and large-cap international equities;

- **Fixed Income Strategy** – This portfolio seeks preservation and low risk total returns through investments in investment grade bonds of intermediate maturities (less than 10 years), as well as ETFs, ETNs and Mutual Funds. Fixed income accounts are intended to provide capital preservation and low risk;

- **Master Limited Partnership (“MLP”) Strategy** – These portfolios seek tax advantaged income generation, capital appreciation, and lower volatility through investments in master limited partnerships and MLP related corporations. The Company offers Total Return and Quality Core MLP strategies.
  
  o The Total Return MLP strategy seeks a high total rate of return from both tax advantaged income and capital appreciation through investments in master limited partnerships and other midstream companies.
  
  o The Quality Core MLP strategy is designed for greater concentration of holdings and lower turnover.

- **Renewables Infrastructure Strategy** – This portfolio seeks to access the core value proposition of the renewable infrastructure asset class through a concentrated portfolio of renewable infrastructure companies. The strategy targets a combination of dividends and long term stock appreciation.

- **Business Development Company (BDC) Strategy** - Business Development Companies are specialized securities that most commonly invest in the debt of middle-market private companies in the United States. These securities are organized as closed-end funds and as such can trade in the stock market at a premium or discount to the value of their underlying assets. These securities also typically offer relatively high distribution yields versus other public securities. This strategy seeks to provide a superior total return with a significant component from current income by active investment in a concentrated portfolio of Business Development Companies.

Within each separately managed account strategy, client accounts are generally managed to a model and are subject to client imposed investment restrictions and valuations of the securities. Within each Private Fund strategy, investor capital is managed based on the strategy described in the Private Placement Memorandum (PPM).
Investment Processes

Eagle Global’s investment process for Domestic, Global, and International Equities incorporates both top-down and bottom-up elements and is designed to identify companies with improving growth prospects that have not been incorporated into current valuations. The Company employs a series of quantitative multi-factor models that are used to provide both top-down and bottom-up analysis. The models provide directional guidance towards countries, sectors and stocks with improving prospects. Additionally, company-specific ideas are subjected to traditional fundamental analysis including a qualitative analysis of a company’s competitive strengths, weaknesses and industry positioning as well as the company’s management strength and integrity. Eagle Global also performs an analysis of company financials. The Company utilizes various sources of information such as FactSet, CSFB HOLT, and Bloomberg databases in conducting its analysis. All portfolio decisions for these strategies are made by the Investment Committee by a majority vote of the Committee members as identified above.

Eagle Global’s Fixed Income strategy investments are determined through traditional top down and bottom-up fundamental analysis in an effort to construct a portfolio with the desired maturity and quality characteristics. The strategy makes investments in taxable and tax-free bonds, ETFs, ETNs and mutual funds that are primarily composed of intermediate maturity and investment grade securities. The strategy investments are adjusted to changing economic and interest rate conditions. The strategy investments seek to achieve capital preservation, income generation and low risk total return. Investment decisions for this strategy are made by the Fixed Income Investment Committee.

Eagle Global’s MLP Strategy investments are determined through traditional fundamental analysis. Financial models, analyst research and meetings with company management are used to select attractive MLPs and MLP related corporations. The MLP Strategy focuses on investing in units of master limited partnerships, corporations that own and invest in MLP and midstream related assets, based on each unit’s anticipated total return potential and risk characteristics. Investment decisions are made at the discretion of the MLP portfolio manager upon recommendations made by the MLP investment team.

Eagle Global’s Renewables Infrastructure Strategy investments are determined through traditional fundamental analysis. Financial models, analyst research and meetings with company management are used to select attractive renewable infrastructure companies. The Renewables Infrastructure Strategy focuses on companies that own and invest in renewable infrastructure assets, based on each company’s anticipated total return potential and risk characteristics. Investment decisions are made at the discretion of the Renewables Infrastructure portfolio managers upon recommendations made by the Renewables Infrastructure investment team.

Eagle Global’s Business Development Company (BDC) Strategy investments are determined by traditional fundamental analysis. Eagle Global has developed a number of quantitative screens on various financial metrics that have historically been associated with superior returns on BDC securities. Such factors include, but are not limited to, the Price-to-Book, Return-on-Equity, Price-to-Earnings, and Book-Value-per-share growth. These screens in general seek to identify securities that are selling at a good value but that have proven to earn a superior return on their capital. Eagle Global also makes a number of qualitative determinations regarding the strength of the management of each BDC, their ability to source and evaluate good investments, as well as manage to minimize risks. Eagle Global conducts its qualitative assessments through interactions with company managements and independent assessments by market participants.

Risks Involved

General Investment Risks

All investing involves a risk of loss that clients should be prepared to bear. There is no guarantee that any strategy’s investment objective will be met, and the investment strategies offered by Eagle Global could lose
money over short or even long periods. In adverse market conditions the Company may use cash as a method for protecting client portfolios. Performance could be hurt by any number of different market risks including but not limited to:

**Equity Securities**

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short-term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. In addition, the value of portfolios may fluctuate as the general level of interest rates fluctuates.

**Small and Micro Capitalization Companies**

Eagle Global may invest a portion of its assets in small, micro, and/or unseasoned companies with small market capitalizations. While smaller companies generally have greater potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies.

**Non-U.S. Securities**

Eagle Global invests in non-U.S. securities for many clients. International securities will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. These risks include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels and limitations on the use or transfer of assets. Some international investments are made in emerging markets. Investments in emerging markets may be impacted by economic conditions in which those companies operate. Many developing countries have a history of economic instability and Eagle Global’s success may depend on the overall level of economic activity and political stability in these emerging markets.

**Short Selling**

Short selling transactions expose clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by a client in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein an adviser, on behalf of a client account, might be compelled at the most disadvantageous time to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

**Force Majeure or Other Risks**

Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability
of a party to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from an investment, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost resulting from such force majeure events could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on an investment. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Eagle Global may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more investments, could result in a loss to Eagle Global, its clients and investors.

**Fixed Income Securities**

Risks associated with investing in fixed income securities include:

- The bond issuer’s inability to pay interest or repay the bond;
- Changes in market interest rates cause the bond’s value to fall;
- Illiquidity in the bond market may make the bond difficult or impossible to sell;
- The bond issuer may repay the bond prior to maturity; or
- Inflation may reduce the effective yield on the bond’s interest payments.

**Risks Specific to the MLP Strategy**

Risks associated with investing in MLP Strategy securities include:

- Concentration Risk: Most MLP investments are concentrated in the natural resource infrastructure and processing industries. This investment strategy tends to be nondiversified. Thus, clients participating in this strategy will be substantially concentrated in one sector of the economy. Additionally, because of the limited number of MLPs and midstream related companies that fit the investment objective, clients and the MLP Partnerships may at certain time hold large positions in a relatively limited number of investments. Clients and the MLP Partnerships could be subject to significant losses if they hold a large position in a particular investment that declines in value.
- Management risk - the risk associated with ineffective or underperforming management. For example, management may elect to overleverage or invest in volatile or under-maintaining assets.
- Acquisition risk – the MLPs may not be able to access capital, thus limiting the growth prospect of the MLP.
- Structure risk – investors generally have fewer rights in a limited partnership structure and general partners of the entity may have conflicts of interest with the limited partners.
- Interest Rate risk – large changes in interest rates of alternative income instruments can affect MLP returns.
- Regulatory risk – changes in U.S. tax regulations could negatively affect the treatment of MLP distributions.
- Tax risk – MLPs do not typically pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership’s income, gains, losses, deductions, and expenses. In extreme cases, liabilities of MLPs that are forgiven in bankruptcy could be treated as income to the MLP, which could result in tax liabilities payable by the MLP’s limited partners. While the Company has not observed such an occurrence, in the event a client’s investment in an MLP suffered significant reductions in value due to bankruptcy, it is possible that such additional tax liabilities could result in losses exceeding the value of the client’s initial investment in the MLP. Because each client’s tax situation is unique, clients should consult a tax professional about federal, state, and local consequences of MLP investments.
Risks Specific to the Renewables Infrastructure Strategy

Risks associated with investing in renewable infrastructure securities include:

- **Concentration Risk:** Renewable infrastructure investments come in many forms, though as a group they tend to be highly correlated to environmental issues. Thus, clients participating in this strategy should assume investments are substantially concentrated in one sector of the economy (Clean Energy). In addition, because of the limited number of renewable infrastructure companies that fit the investment objective, clients may at certain times hold large positions in a relatively limited number of investments. Clients could be subject to significant losses if they hold a large position in a particular investment that declines in value.

- **Regulatory/Geopolitical Risk:** Changes in federal and/or state government administration and regulatory regimes can meaningfully impact the growth profile of renewables infrastructure investments. As an example, changes in tax incentives can alter return expectations for a growth project, and thereby influence an investment’s growth expectations.

- **International Risk:** Several companies within the renewables infrastructure universe have a global footprint, which can expose certain investments to the regulatory and political vagaries in multiple jurisdictions. Additionally, international investments come with exchange rate (currency) risk to some extent.

- **Counterparty Risk:** Renewables infrastructure investments are typically secured with power purchase agreements (PPAs) or other forms of long-term contracts. These contracts are only as good as the counterparty and could be at risk for adjustment should conditions (i.e., bankruptcy) occur at the counterparty that makes them unable to meet contracted terms.

- **Operational Risk:** The amount of energy – and therefore cash flow – of most renewables infrastructure assets depends on natural factors such as wind speeds and solar energy. Damage to equipment can alter the ability of any single facility to produce generation in line with long-term forecasts, and reliance on third party assets may also have an adverse impact on cash flows should these third party assets fail to operate as expected.

- **Management Risk:** Ineffective or underperforming management teams will impact investment performance. For example, management may elect to overleverage or invest in volatile or under-maintaining assets.

Risks Specific to the BDC Strategy

Risks associated with investing in BDC securities include:

While BDCs consist mainly of portfolios of fixed income securities, the portfolios and the underlying companies can be highly levered and exposed to all types of market risk. As such they exhibit the characteristics of equity securities and fluctuate in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short-term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. In addition, the value of portfolios may fluctuate as the general level of interest rates fluctuates.

Cybersecurity Risk

The Company, its service providers and other market participants increasingly depend on complex
information technology and communications systems to conduct business functions. These systems are
subject to a number of different threats or risks that could adversely affect clients, including Private Funds
and their investors, despite the efforts of the Company and its service providers to adopt technologies,
processes and practices intended to mitigate these risks and protect the security of their computer systems,
software, networks and other technology assets, as well as the confidentiality, integrity and availability of
information belonging to clients and/or Private Funds. For example, unauthorized third parties may attempt
to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Company
and its service providers, counterparties or data within these systems. Third parties may also attempt to
fraudulently induce employees, customers, third-party service providers or other users of the Company’s
systems to disclose sensitive information in order to gain access to the Company’s data or that of clients or
the Private Funds’ investors. A successful penetration or circumvention of the security of the Company’s
systems could result in the loss or theft of an investor’s data or funds, the inability to access electronic
systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network
system or costs associated with system repairs. Such incidents could cause the Private Funds, the Adviser or
their service providers to incur regulatory penalties, reputational damage, additional compliance costs or
financial loss.

Additional risks involving an investment in the Private Funds are discussed in each Private Fund’s
Private Placement Memorandum.

Disciplinary Information

The Company and its employees have not been involved in any legal or disciplinary events in the past 10
years that would be material to a client’s evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Affiliates of the Company are the General Partners and/or Manager of the Private Funds in which clients are
solicited to invest. Because the Private Funds pay performance based fees, in addition to management fees,
the fee structure presents an apparent conflict of interest. To address this apparent conflict of interest, Eagle
Global has implemented trade allocation and aggregation policies, which are discussed in the Brokerage
section of this brochure. In addition, certain employees of the Company also have investments within the
Private Funds. These employees pay the same management and performance fees as the other investors. An
exception to this is investment vehicles comprised solely of employees at Eagle Global, which may pay no or
reduced fees.

Certain control persons of Eagle Global also have an economic interest in two funds previously managed by
Eagle Global: the EMC Alpha Fund, LP and the EMC Long/Short Equity Fund LP. As of July 31, 2017, these
funds are managed by a separate adviser registered with the state of Texas, EMC Wealth Management, LLC.
A conflict of interest exists in that Eagle Global may continue to recommend that clients invest in the
EMC Alpha Fund, LP and/or the EMC Long/Short Equity Fund, LP while at the same time sharing in
economic interest of the general partner of those funds, as described herein under “Fees and
Compensation”. To mitigate this conflict, Eagle continues to conduct diligence on these investments and
make recommendations to invest in these funds only when appropriate for the client. Additionally, Eagle
Global does not receive any referral fees from EMC Wealth Management, LLC for recommending clients
to invest in the EMC Alpha Fund, LP and/or the EMC Long/Short Equity Fund, LP.

Code of Ethics, Participation or Interest in Client Transactions and
Personal Trading

The Company has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act, to ensure that
securities transactions by Company employees are consistent with the Company’s fiduciary duty to its clients and to ensure compliance with legal requirements and the Company’s standards of business conduct. The Code requires that employees obtain prior approval for personal securities transactions and requires transaction confirmation and quarterly reporting of such transactions. If you would like to receive a written copy of Eagle Global Advisor’s Code of Ethics, please contact Shelley Milloway at 713-952-3550.

The Company’s employees are permitted to invest in the same securities that are recommended for client accounts, subject to the following restrictions. Investment Professionals may not purchase securities for their personal account until at least one day after they have purchased that security for Client portfolios that they manage. They may not sell any Security for their personal account until at least one day after they have sold that Security for Client portfolios that they manage. To prevent conflicts of interest, all employees of the Company must comply with the Company’s Compliance Manual and Code of Ethics, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

Records will be maintained of all securities bought or sold by the Company, employees or related entities. With the exception of records of the Company’s private fund and mutual fund clients, such client holdings and transaction records will be available for client inspection in the Company’s offices upon request. Files of securities transactions effected for employees of the Company will be maintained for review should there be a conflict of interest. All securities transactions of related persons of the Company will be reviewed by the Chief Compliance Officer or his designee to ensure no conflicts exist with client executions.

Additionally, certain of Eagle Global’s employees or related parties will have an investment in the Private Funds. For example, the General Partner for the MLP Partnerships is 100% owned by Eagle Global. Therefore, Eagle Global, its employees, or a related entity participate in transactions effected for Private Funds. Eagle Global will also solicit clients to invest in the Private Funds. Recommendations will only be made to clients who are qualified to invest in the Private Funds and the investment is suitable with the client’s investment objectives.

**Brokerage Practices**

**Selection of Brokers**

In the allocation of brokerage business, the Company may give preference to those brokers or dealers who provide research or brokerage services to the Company, either directly or through third parties. Such services may be purchased using credits generated through the execution of client securities transactions, known as “soft dollars.” Research services may include advice, either directly or through publications or writings, as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities; and analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, earnings estimate databases, valuation databases, and the performance of accounts. Thus the Company may be able to supplement its own information and to consider the views and information of other organizations in arriving at investment decisions. Brokerage services may include a dedicated trading desk that services Eagle Global’s clients, a dedicated service group, and an account services manager dedicated to the Company’s accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, portfolio management software, access to an electronic interface, and duplicate and batched client statements. If such information and services are received and are in fact useful to the Company, it may tend to reduce the Company’s normal and customary need to devote resources to brokerage and research activities. All products and services received will benefit all client accounts, although some clients may benefit to a greater or lesser extent than others. Additionally, certain clients’ trading activities may not generate soft dollar credits due to directed brokerage or other arrangements. Because the Company uses research and brokerage services to enhance its investment due diligence and execution capabilities generally, such clients will likely benefit from research and brokerage
services purchased using soft dollars generated by other client accounts.

The Company limits its use of soft dollars to purchase services within the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" for investment managers who use commission dollars of their advised accounts to obtain investment research or brokerage services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities and executing client transactions. Payment for such services with commission dollars is in all events limited to the portion of the costs of such services that are relevant to the investment decision-making and execution processes of the Company. However, using commission dollars to obtain these products and services provides the Company a benefit because it does not have to produce or pay for the research, products or services. When the Company uses soft dollars to pay for a service used for different purposes, the portion of the service used in the investment decision-making or execution processes is determined through a survey of employees regarding their use of the service. The Company pays for portion of the service falling outside the Section 28(e) safe harbor with hard dollars; alternatively, the Company may pay for such services entirely with hard dollars.

Currently only agency trades and no principal trades are used in connection with payment for these services. Soft dollar arrangements give the Company an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than our clients’ interest in receiving the most favorable execution.

**Client Directed Brokerage**

In some instances, clients have directed the Company to use a specified broker or dealer for portfolio transactions for such client’s account, even though such broker or dealer charges commission rates in excess of the institutional rates generally available to the Company. The Company will follow the client’s direction as long as the client understands that under such an arrangement (i) the ability of the Company to negotiate commissions on the client’s behalf will be limited and as a result, the client will likely pay higher commission rates and disparate commission rates depending on the client’s commission arrangement with such broker or dealer, and (ii) the ability of the Company to “batch” the client’s order with the orders of other clients will be limited so that the opportunity to achieve reduced commission rates or better executions may be lost to the client. The client using such an arrangement must understand that should the Company be free to select a broker or dealer, to negotiate for institutional commission rate and to “batch” orders, the client might pay rates below customary retail brokerage rates and might achieve better executions. In certain situations, the Company may seek to meet directed brokerage mandates by stepping out trades batched with other client orders for execution to a directed broker for settlement. The Company is under no obligation to execute directed brokerage trades through the use of step-out trades and will not do so if it determines that the practice is detrimental to execution costs or quality of clients that do not direct brokerage.

Although the Company will attempt to effect directed brokerage transactions in a manner consistent with its policy to seek prompt execution of orders in an efficient manner at a favorable price, its ability to obtain best execution for these transactions may be affected. Some of the Company’s clients have selected a broker-dealer to act as custodian for the client’s assets and direct the Company to execute transactions through that broker-dealer. It is not the practice of the Company to negotiate commission rates with such broker-dealers. When clients open a custodial account with a bank trust company and grant the Company discretion to select a broker-dealer, the Company will make a best effort to obtain the best brokerage commission rate possible under the circumstances. Clients directing brokerage pay higher brokerage commissions than would be paid when the Company is free to determine the best available broker and the Company is not be able to aggregate directed brokerage orders with orders for its other client accounts.

Accordingly, clients directing brokerage to a particular broker-dealer should consider whether the commissions, executions, clearance and settlement capabilities and fees for custodial or other services provided to the client by that broker-dealer (if applicable) will be comparable to those otherwise obtainable.
The Company does expect custodial and brokerage firms to meet minimum requirements for operational efficiency and therefore not all custodial and brokerage firms will be acceptable to the Company. The Company also reserves the right to not accept a designated broker-dealer where it does not already have a working relationship.

**Trade Aggregation and Allocation**

The Company considers a number of factors when determining to purchase or sell a security for a particular client account. These factors include, but are not limited to:

- Investment objective, policies and strategy of the account;
- Appropriateness of the investment to the account's time horizon and risk objectives;
- Existing levels of ownership of the investment and other similar securities; and,
- The immediate availability of cash or buying power to fund the investment.

The Company utilizes a randomly generated Trade Rotation to determine the trade order when trades will be allocated via multiple orders to multiple counterparties. Trades will be directed by the trader to the applicable broker-dealer in blocks or bunches, based on the trade rotation. The clients participating in each bunch or block will be allocated the average cost per trade experienced with the counterparty with which the client's bunch was executed. The Company maintains records that specify the client accounts that are participating in the rotation and the amount of securities intended to be purchased or sold for each account. Clients who have engaged Eagle Global for Research Services, as discussed above, are generally included in Eagle’s randomly generated trade rotation and treated in the same manner as any other client. However, certain clients who engage Eagle Global for Research Services and have American Depositary Receipt (“ADR”) conversion restrictions will be traded last in the Trade Rotation. Additionally, clients that have engaged Eagle Global for MLP Research Services will also be traded last in the trade rotation. Also, at certain times, Eagle Global is presented with the opportunity to take advantage of natural liquidity in the marketplace. Eagle Global must act in a timely manner to take advantage of the liquidity. When such situations arise, Eagle Global will generally take advantage of the liquidity in accounts that have not directed the Company to use a specific broker-dealer. Therefore, these accounts will move to the top of the Trade Rotation when the natural liquidity is available. When the natural liquidity is exhausted or is no longer available, Eagle Global will return to the standard Trade Rotation process.

Investments in Initial Public Offerings (“IPOs”), secondary offerings, private investments in public equities (“PIPEs”), short sales, and purely private companies are not considered part of the general strategy mandates associated with the separately managed accounts or the sub or co-advised investment companies and therefore they do not receive allocations of such securities. These securities are allocated solely to the Private Funds.

The Company can engage in cross-trading between client accounts when such a transaction is in the best interest of both clients involved. Cross transactions are priced by independent brokerage firms and both sides receive the same price and equally split any transactional costs.

**Trade Errors**

It is the Company’s policy that the utmost care is taken in making and implementing investment decisions of behalf of client accounts. To the extent that any errors occur, they are to be (a) corrected as soon as practicable, (b) reported to the CCO or Partner in charge of Trading or designee and (c) scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary. In no event shall the Company’s clients bear losses incurred in connection with trade errors. Depending on the circumstances of the error, any gain resulting from a trade error may be retained by the client, the broker, or the Company.
Review of Accounts

The Company performs investment advisory security selection and portfolio recommendations for client’s advisory accounts. Accounts are typically reviewed monthly or as new transactions are considered but will be reviewed no less frequently than quarterly. A more frequent review may also be instigated by a client inquiry due to changes in investment objectives or risk tolerance. Reviews will be performed by the Partners, Portfolio Managers and Senior Vice Presidents of Eagle Global. Investment reports will be provided on a quarterly basis to inform clients or clients’ consultants of the performance of their investments for the selected period. Additional reports will be prepared at the client’s discretion. Clients or clients’ consultants are provided with a comprehensive annual investment review, including current investment recommendations. The client or clients’ consultants will continue to receive statements from the custodian or broker/dealer of the accounts. However, clients whose accounts are managed by the Company through a sub or co-advisory relationship may not receive such reports.

With respect to the Private Funds, the holdings of such Private Funds are reviewed daily by the investment team responsible for the Private Funds. Investment reports are provided on a quarterly basis to investors or investors’ consultants informing them of the performance of their investment for the select period.

Client Referrals and Other Compensation

The Company compensates third parties and employees who refer clients to the Company in compliance with Rule 206(4)-3 under the Advisers Act with respect to the use of solicitors. If the Company accepts a new client who is introduced to the Company by a third party solicitor, the Company will pay such third party solicitor a placement fee that is based upon the assets the client places with the Company. Prior to entering into any investment advisory agreement with a client through these referral agreements, the Company will determine if the solicitor has provided the client with a written disclosure document stating that the solicitor is being compensated for referring the Company and the terms of the compensation arrangement. The placement fee survives for the duration of such Client's relationship with the Company. Clients introduced by a third party solicitor generally will be subject to the same fee schedule as other clients and generally will bear no additional costs as result of the relationship between the Company and such third party solicitor.

The company also compensates third parties for distribution of the Private Funds advised by the Company. Compensation under these arrangements will generally be a percentage of the management fee earned on assets invested. To the extent required by federal or state securities law, the Company will verify that any party compensated to distribute unregistered pooled investment vehicles are properly registered.

Custody

All client assets are held in custody by unaffiliated broker/dealers or banks; but the Company can access many client funds through its ability to debit advisory fees. For this reason the Company is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to account information provided by the Company.

Eagle Global is also deemed to have custody over the Private Funds since an affiliate serves as the General Partner and/or Manager of the Private Funds. Limited partners of the Private Fund will not receive statements from the custodian. Instead the Partnership is subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the partnership’s fiscal year end.
Investment Discretion

The Company manages client accounts on a discretionary basis, subject to the restrictions (if any) that have been provided by clients. Eagle Global also provides research and model investment recommendations with respect to the assets of third party advisors. For accounts handled on a discretionary basis, the Company typically has the authority to determine the securities to be bought and sold without obtaining client consent to specific transactions. Moreover, in the accounts handled on a discretionary basis, the Company typically has the authority to determine the amount of the securities to be bought and sold without obtaining client consent to specific transactions. Discretionary authority will be granted through the execution of an investment advisory agreement with each client.

Voting Client Securities

It is the policy of the Company to vote proxies that it receives for all accounts for which it has voting authority and in a manner in which the Company believes it to be in the best interests of its clients. Clients should make reasonable efforts to instruct their custodian to promptly forward all proxy voting ballots to Eagle Global. The Company will also make a reasonable effort to contact a custodian if Eagle Global believes that the custodian may not be appropriately sending relevant proxy ballots to the Company. Nonetheless, Eagle Global can only vote proxies that it receives. The Company generally votes in accordance with the recommendations of the issuer’s existing management, unless it is not prudent to do so. A written copy of the proxy policies and procedures are available upon request by calling the number on the cover page of this brochure.

The Company has developed policies and procedures for the identification and resolution of conflicts of interest when voting proxies. The Company’s Proxy Administrator periodically reviews client holdings to identify potential conflicts of interest. Potential conflicts of interest will be reported to the Eagle Global CCO for a final determination. If a conflict is determined to exist, the Proxy Administrator will vote in accordance with the Company’s Proxy policies or, if intending to vote in a manner inconsistent with the Proxies policies, seek instruction from the client, mutual fund board, or the adviser if the Company serves as sub or co-adviser. The Company will generally abstain from voting the proxy if the client, fund board, or adviser fails to instruct the Company on how to vote.

If “Class Action” documents are received by the Company on behalf of its Private Funds, the Company will ensure that the Private Funds either participate in, or opt out of, any class action settlements received. The Company will determine if it is in the best interest of the Private Funds to recover monies from a class action. If the anticipated proceeds of the class action settlement are considered material (greater or equal to 1.0% of the Private Fund), a receivable will be added to the Private Fund for the date of the claim. All investors in the Private Fund at the point of adding the receivable will be eligible for their prorated portion of any realized proceeds. Investors that fully withdraw from the Private Fund after the receivable is added will remain in the Private Fund until the claim is realized. If the anticipated proceeds are not considered material a receivable would not be added to the Private Fund. These proceeds are distributed amongst the investors in the partnership at the time of receipt of proceeds.

Eagle Global will not act on behalf of those Separately Managed Account (“SMA”) clients or investment companies that receive Class Actions notices under any circumstance. If the Company receives class action documents on behalf of an SMA client and/or investment companies, Eagle Global will forward to the client any requisite information it has relating to the Class Action.

Financial Information

The Company has never filed for bankruptcy and is not aware of any financial condition that is expected to
affect its ability to manage client accounts.
This brochure supplement provides information about Thomas Hunt, Edward Allen, Steven Russo, John Gualy, Malcom Day, George Crosby, Alex Meier and Michael Cerasoli. It supplements the Company’s accompanying Form ADV brochure. Please contact the Company’s Chief Compliance Officer, Steven Russo, at 713-952-3550 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Thomas Hunt

DOB: 1964

Educational Background
University of Texas                                           1987 - BBA
Austin, TX Accounting

Harvard Business School                                        1992 - MBA
Boston, MA Finance

Business Background
Eagle Global Advisors, L.L.C.                                 11/96 - Present
Senior Partner

Boatmen’s Trust Co. of Texas                                  05/94 - 11/96
Vice President

Eagle Management & Trust co.                                07/92 - 05/94
Assistant Vice President

Ernst & Young                                              09/87 - 09/90
Senior Accountant

Disciplinary Information
Mr. Hunt has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Hunt or of the Company.

Other Business Activities
Mr. Hunt is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of the Company.

Additional Compensation
Mr. Hunt does not receive economic benefits from any person or entity other than the Company in connection with the provision of investment advice to clients.

Supervision
Mr. Hunt’s investment recommendations are supervised by the Company’s Investment Committee consisting of Mr. Hunt and the other individuals included in this brochure supplement. Mr. Hunt’s activities are also overseen by the Chief Compliance Officer, Steven Russo. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
Edward Allen

DOB: 1960

Educational Background
Princeton University 1982 - BSE
Princeton, NJ Engineering

University of Chicago 1991 - Ph. D
Chicago, IL Economics

Business Background
Eagle Global Advisors, L.L.C. 11/96 - Present
Senior Partner

Boatmen’s Trust Co. of Texas 05/94 - 11/96
Vice President

Eagle Management & Trust Co. 04/93 - 05/94
Portfolio Manager

University of Houston 06/91 - 06/94
Houston, TX

Disciplinary Information
Mr. Allen has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Allen or of the Company.

Other Business Activities
Mr. Allen is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of the Company.

Additional Compensation
Mr. Allen does not receive economic benefits from any person or entity other than the Company in connection with the provision of investment advice to clients.

Supervision
Mr. Allen’s investment recommendations are supervised by the Company’s Investment Committee consisting of Mr. Allen and the other individuals included in this brochure supplement. Mr. Allen’s activities are also overseen by the Chief Compliance Officer, Steven Russo. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
Steven Russo

DOB: 1965

Educational Background
University of Texas
Austin, TX Finance
DOB: 1987 - BBA

Rice University
Houston, TX
DOB: 1993 - MBA

Business Background
Eagle Global Advisors, L.L.C.
Senior Partner/CCO
12/96 - Present

Boatmen’s Trust Co. of Texas
Vice President
05/94 - 12/96

Eagle Management & Trust Co.
Portfolio Manager
05/93 - 05/94

Eagle Management & Trust Co.
Marketing/Analyst
08/88 - 09/91

Criterion Investment Management Co.
Analyst
08/87 - 08/88

Disciplinary Information
Mr. Russo has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Russo or of the Company.

Other Business Activities
Mr. Russo is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of the Company.

Additional Compensation
Mr. Russo does not receive economic benefits from any person or entity other than the Company in connection with the provision of investment advice to clients.

Supervision
Mr. Russo’s investment recommendations are supervised by the Company’s Investment Committee consisting of Mr. Russo and the other individuals included in this brochure supplement. Mr. Russo’s duties as Chief Compliance Officer are overseen by the other Senior Partners of Eagle Global, Mr. Allen and Mr. Hunt. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
John Gualy

DOB: 1971

Educational Background
University of Texas                                                                          1994 - BA
Austin, TX Economics

Rice University                                                                                 1999 - MBA
Houston, TX Finance

Business Background
Eagle Global Advisors, L.L.C.                12/96 - Present
Partner

Boatmen’s Trust Co. of Texas                                                          01/95 - 11/96
Analyst

Continental Investment Inc.                                                           06/92 - 01/95
Director of Research

University of Texas                                                                           09/90 - 12/94
Student

Disciplinary Information
Mr. Gualy has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Gualy or of the Company.

Other Business Activities
Mr. Gualy is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of the Company.

Additional Compensation
Mr. Gualy does not receive economic benefits from any person or entity other than the Company in connection with the provision of investment advice to clients.

Supervision
Mr. Gualy’s investment recommendations are supervised by the Company’s Investment Committee consisting of Mr. Allen and the other individuals included in this brochure supplement. Mr. Gualy’s activities are also overseen by the Chief Compliance Officer, Steven Russo. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
Malcom Day

DOB: 1965

Educational Background
Northwestern University 1988 - BS
Evanston, IL Engineering

University of California 1993 - MBA
Los Angeles, CA Finance

Business Background
Eagle Global Advisors, L.L.C. 02/03 - Present
Partner

Partners Investment Management & Research LLC 04/02 - Present
President

West LB Asset Management/Criterion Investment Management/Nicholas Applegate Capital Management
Portfolio Manager 01/95 - 04/02

Payden & Rygel Investment Counsel 06/92 - 01/95
Portfolio Manager

Disciplinary Information
Mr. Day has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Day or of the Company.

Other Business Activities
Mr. Day is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of the Company.

Additional Compensation
Mr. Day does not receive economic benefits from any person or entity other than the Company in connection with the provision of investment advice to clients.

Supervision
Mr. Day’s investment recommendations are supervised by the Company’s Investment Committee consisting of Mr. Day and the other individuals included in this brochure supplement. Mr. Day’s activities are also overseen by the Chief Compliance Officer, Steven Russo. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
George Crosby

DOB: 1945

Educational Background
Austin College
Sherman, TX Mathematics 1967 - BA

Texas Christian University
Fort Worth, TX Economics 1972- MA

Business Background
Eagle Global Advisors, L.L.C. 2006 - Present
Senior Vice President

U.S. Trust Co. 1998 - 2006
Vice President

McMurrey Investment Advisors 1997 - 1998
Partner

Eagle Management & Trust Co. 1987 - 1997
Vice President

Disciplinary Information
Mr. Crosby has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Crosby or of the Company.

Other Business Activities
Mr. Crosby is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of the Company.

Additional Compensation
Mr. Crosby does not receive economic benefits from any person or entity other than the Company in connection with the provision of investment advice to clients.

Supervision
Mr. Crosby’s investment recommendations are supervised by the Company’s Investment Committee consisting of Mr. Crosby and the other individuals included in this brochure supplement. Mr. Crosby’s activities are also overseen by the Chief Compliance Officer, Steven Russo. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
Michael Cerasoli

DOB: 1978

Educational Background
Union College 2000 - BA
Schenectady, NY History & Economics (double major)

Iona College – Hagan School of Business 2004 - MBA
New Rochelle, NY Finance

Business Background
Eagle Global Advisors, L.L.C. 5/14 - Present
Co-Portfolio Manager

Goldman Sachs Global Investment Research (GIR) 11/04 - 4/14
Vice President

Burlington Capital Markets 8/02 - 6/04
Equity Sales Trader

Disciplinary Information
Mr. Cerasoli has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Cerasoli or of the Company.

Other Business Activities
Mr. Cerasoli is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of the Company.

Additional Compensation
Mr. Cerasoli does not receive economic benefits from any person or entity other than the Company in connection with the provision of investment advice to clients.

Supervision
Mr. Cerasoli’s investment recommendations are supervised by the Company’s Investment Committee consisting of Mr. Cerasoli and the other individuals included in this brochure supplement. Mr. Cerasoli’s activities are also overseen by the Chief Compliance Officer, Steven Russo. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
Alex Meier

DOB: 1979

Educational Background
University of Chicago                  2001 - BA
Chicago, IL Economics

Business Background
Eagle Global Advisors, L.L.C.            04/13 - Present
Co-Portfolio Manager

Waterfront Capital                        09/11 - 10/12
Portfolio Manager

Zimmer Lucas Capital                       01/05 - 03/11
Managing Director

Unisource Energy Corporation              12/03 - 12/04
Financial Analyst

Lehman Brothers, Inc                      06/01 - 04/03
Investment Banking Analyst

Disciplinary Information
Mr. Meier has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Meier or of the Company.

Other Business Activities
Mr. Meier is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of the Company.

Additional Compensation
Mr. Meier does not receive economic benefits from any person or entity other than the Company in connection with the provision of investment advice to clients.

Supervision
Mr. Meier’s investment recommendations are supervised by the Company’s Investment Committee consisting of Mr. Meier and the other individuals included in this brochure supplement. Mr. Meier’s activities are also overseen by the Chief Compliance Officer, Steven Russo. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.
# WHAT DOES EAGLE GLOBAL ADVISORS, LLC (“EAGLE”) DO WITH YOUR PERSONAL INFORMATION?

## WHY?
Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

## WHAT?
The types of personal information we collect and share depend on the product or service you have with us. This information can include:
- Social security number
- Account balances
- Income
- Assets
- Risk tolerance
- Transaction history

## HOW?
All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Eagle chooses to share; and whether you can limit this sharing.

### Reasons we can share your personal information

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does Eagle Share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For our everyday business purposes</strong> - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For our marketing purposes</strong> - to offer our products and services to you</td>
<td>No</td>
<td>We don’t share</td>
</tr>
<tr>
<td><strong>For joint marketing with other financial companies</strong></td>
<td>No</td>
<td>We don’t share</td>
</tr>
<tr>
<td><strong>For our affiliates’ everyday business purposes</strong> - information about your transactions and experiences</td>
<td>No</td>
<td>We don’t share</td>
</tr>
<tr>
<td><strong>For our affiliates’ everyday business purposes</strong> – information about your creditworthiness</td>
<td>No</td>
<td>We don’t share</td>
</tr>
<tr>
<td><strong>For nonaffiliates to market to you</strong></td>
<td>No</td>
<td>We don’t share</td>
</tr>
</tbody>
</table>

## Questions?
Call Steven S. Russo, Senior Partner or Jorene Williams, Portfolio Administrator at 713-952-3550  
Visit: www.eagleglobal.com

## What we do

### How does Eagle protect my personal information?
To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

### How does Eagle collect my personal information?
We collect your personal information, for example, when you
- Enter into an investment advisory contract
- Seek financial advice
- Make deposits or withdrawals from your account
- Tell us about your investment or retirement portfolio
- Provide employment information

We also collect your personal information from others, such as affiliates or other companies.

### Why can't I limit all sharing?
Federal law gives you the right to limit only
- sharing for affiliates’ everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

### Affiliates
Companies related by common ownership or control. They can be financial and nonfinancial companies.
- *Eagle does not share with our affiliates.*

### Nonaffiliates
Companies not related by common ownership or control. They can be financial and nonfinancial companies.
- *Eagle does not share with nonaffiliates so they can market to you.*

### Joint Marketing
A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
- *Eagle does not jointly market.*

PROXY VOTING PROCEDURES

Introduction

Eagle has adopted and implemented policies that the Adviser believes are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with its fiduciary duties and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Adviser’s authority to vote the proxies of its clients is established by their advisory contracts or similar documentation. These proxy policies reflect the Securities and Exchange Commission (“SEC”) requirements governing Adviser and the long-standing fiduciary standards and responsibilities for ERISA accounts set out in the Department of Labor Bulletin 94-2 C.F.R. 2509.94-2 (July 29, 1994).

In developing these policies and procedures, Eagle considered numerous risks associated with the proxy voting process. This analysis includes risks such as:

- Eagle lacks written proxy voting policies and procedures;
- Proxies are not voted in Clients’ best interests;
- Conflicts of interest between Eagle and a Client are not identified or resolved;
- Proxy voting records, Client requests for proxy voting information, and Eagle’s responses to such requests, are not properly maintained;
- Eagle lacks policies and procedures regarding Clients’ participation in class action lawsuits; and
- Eagle lacks procedures to ensure it is voting the correct number of proxies.

Eagle has established the following guidelines as an attempt to mitigate these risks.

Overview

The Adviser manages its clients’ assets with the overriding goal of seeking to provide the greatest possible return to such clients consistent with governing laws and the investment policies of each client. In pursuing that goal, the Adviser seeks to exercise its clients’ rights as shareholders of voting securities to support sound corporate governance of the companies issuing those securities with the principle aim of maintaining or enhancing the companies’ economic value.

The exercise of shareholder rights is generally done by casting votes by proxy at shareholder meetings on matters submitted to shareholders for approval (for example, the election of directors or the approval of a company’s stock option plans for directors, officers or employees). The Adviser is adopting the formal written guidelines described in detail below and will utilize such guidelines in voting proxies on behalf of its clients. These guidelines are designed to promote accountability of a company’s management and board of directors to its shareholders and to align the interests of management with those of shareholders.
In seeking to ensure a level of consistency and rationality in the proxy voting process, the guidelines contained in these policies are designed to address the manner in which certain matters that arise regularly in proxies will generally be voted. However, the Adviser takes the view that these guidelines should not be used as mechanical instructions for the exercise of this important shareholder right. Except in the instance of routine matters related to corporate administrative matters which are not expected to have a significant economic impact on the company or its shareholders (on which the Adviser will routinely vote with management), the Adviser will review each matter on a case-by-case basis and reserve the right to deviate from these guidelines when they believe the situation warrants such a deviation. In addition, no set of guidelines can anticipate all situations that may arise. In special cases, the Proxy Administrator (the person specifically charged with the responsibility to review and vote proxies on behalf of the Adviser’s clients) may seek insight from the Adviser’s analysts, portfolio managers, and from internal research on how a particular proxy proposal will impact the financial prospects of a company and vote accordingly. The Proxy Administrator may also rely upon third-party analysis from ISS ProxyExchange as an aide in the decision-making process. The guidelines are just that: guidelines rather than hard and fast rules, simply because corporate governance issues are so varied.

**Proxy Policy**

Eagle’s policy is to vote all proxies that it receives for accounts that have designated voting rights to the Company unless an exception exists.

**Proxy Procedures**

The Proxy Administrator is responsible for ensuring that proxies are voted pursuant to Eagle policy and Proxy Voting Guidelines as set forth below.

**Exceptions**

- Where proxies are received late (i.e., less than one day prior to meeting date) Eagle will vote the proxy. However, the vote may not be counted by ProxyEdge or Broadridge. Eagle does not receive confirmation that the vote is counted.
- When proxies are received outside of the time frame deemed necessary to obtain any necessary research they may not be voted.
- Certain securities or specific classes may be subject to share blocking procedures that differ between custodians. It is Eagle’s policy to vote “take no action” on such securities and where no such voting option is available it is Eagle’s policy not to vote.

**Proxy Voting Services and Reconciliation**

Eagle votes proxies through Governance Analytics for its Mutual Fund clients, through Broadridge (previously ADP) for its separate account clients and manually via paper ballot for any accounts that are not set up through those systems. For each new separate account client, Eagle sends a Broadridge new account form to the client’s custodian. Eagle requests that the custodian complete the Broadridge new account form and forward it to Broadridge, with a copy to the Company. If Eagle does not receive a copy of the completed Broadridge new account
form within a reasonable period of time, it will follow up with the custodian to ensure that the proper paperwork has been submitted.

Because Eagle manages client accounts held with a number of different custodians, it is not feasible for the Company to reconcile client proxies each time a vote occurs. Therefore, Eagle shall follow these procedures for reconciling proxies:

- On a case-by-case basis, the Proxy Administrator shall make the determination of whether he deems a proxy to be material, consulting with the appropriate investment committees as necessary. Among other things, the Proxy Administrator may take the following factors into consideration when making this determination: the nature of the vote and the number of shares held in client accounts versus the total shares outstanding. Proxies related to securities for which Eagle files on Schedule D or Schedule G should always be considered material.

- If the proxy is deemed to be material, the Proxy Administrator shall then take steps to reconcile the number of proxies to the number of shares held in client accounts.

- The Proxy Administrator will maintain documentation of each reconciliation. In the event that a reconciliation identifies proxy voting exceptions, the Proxy Administrator will document the reason(s) for the exceptions and further actions taken, if any.

- The Proxy Administrator may conduct additional reconciliations as needed. At least one proxy will be reconciled for each investment model each year, regardless of whether a material proxy has been identified.

Proxy Voting Guidelines

The following guidelines relate to the types of proposals that are most frequently presented in proxy statements to shareholders. Absent unusual circumstances, the Adviser will utilize these guidelines in conjunction with recommendations from Broadridge when voting proxies on behalf of its clients.

A. Election of Board of Directors

The Adviser believes that a Board of Directors should primarily be independent, not have significant ties to management and consist of members who are all elected annually. In addition, the Adviser believes that important Board committees (e.g., audit, nominating and compensation committees) should be entirely independent. In general,

- The Adviser will support the election of directors that result in a Board made up of a majority of independent directors.
- The Adviser will support the election for independent directors to serve on the audit, compensation, and/or nominating committees of a Board of Directors.
- The Adviser will hold all directors accountable for the actions of the Board’s committees. For example, the Adviser will consider withholding votes for
nominees who have recently approved compensation arrangements that the Adviser deems excessive or propose equity-based compensation plans that unduly dilute the ownership interests of shareholders.

- The Adviser will support efforts to declassify existing Boards and will vote against proposals by companies to adopt classified Board structures.
- The Adviser will vote against proposals for cumulative voting, confidential stockholder voting and the granting of pre-emptive rights.

B. Approval of Independent Auditors

The Adviser believes that the relationship between the company and its auditors should be limited primarily to the audit engagement and closely allied audit-related and tax services, although non-audit services may be provided so long as they are consistent with the requirements of the Sarbanes-Oxley Act and, if required, have been approved by an independent audit committee. The Adviser will also consider the reputation of the auditor and any problems that may have arisen in the auditor’s performance of services.

C. Executive Compensation

The Adviser believes that appropriately designed equity-based compensation plans, approved by shareholders, can be an effective way to align the interests of shareholders and the interests of management, employees, and directors. However, the Adviser is opposed to plans that substantially dilute shareholders’ ownership interests in the company or have objectionable structural features.

- The Adviser will generally vote against plans where total potential dilution (including all equity-based plans) seems likely to exceed 15% of shares outstanding over ten years and extends longer than ten years.
- The Adviser will generally vote against plans if annual option grants exceed 2% of shares outstanding.

These total and annual dilution thresholds are guidelines, not ceilings, and when assessing a plan’s impact on client shareholdings the Adviser will consider other factors such as specific industry practices, company and stock performance and management credibility. The Proxy Administrator may consult with the relevant analyst(s), portfolio manager(s), or third-party research to determine when or if it may be appropriate to exceed these guidelines.

- The Adviser will typically vote against plans that have any of the following structural features:
  - Ability to re-price underwater options without shareholder approval.
  - The unrestricted ability to issue options with an exercise price below the stock’s current market price.
  - Automatic share replenishment (“evergreen”) feature.
The Adviser is supportive of measures intended to increase long-term stock ownership by executives. These may include:

- Requiring senior executives to hold a minimum amount of stock in the company (frequently expressed as a certain multiple of the executive’s salary).
- Using restricted stock grants instead of options.

Utilizing phased vesting periods or vesting tied to company specific milestones or stock performance. The Adviser will generally support the use of employee stock purchase plans to increase company stock ownership by employees, provided that shares purchased under the plan are acquired for no less than 85% of their market value.

In assessing a company’s executive compensation plan, the Adviser will weigh all components of the plan. For example, the grant of stock options to executives of a company in a particular year may appear excessive if that grant goes above 2% of the shares outstanding of the company. However, such grants may be appropriate if the senior management of the company has accepted significantly reduced cash compensation for the year in lieu of receiving a greater number of options.

D. Corporate Structure Matters/Anti-Takeover Defenses

As a general matter, the Adviser opposes anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions. In general,

- Because a classified board structure prevents shareholders from electing a full slate of directors annually, the Adviser will typically vote against proposals to create classified boards and vote in favor of shareholder proposals to declassify a board.
- The Adviser will vote for proposals to subject shareholder rights plans (“poison pills”) to a shareholder vote.
- The Adviser will vote for shareholder proposals that seek to eliminate supermajority voting requirements and oppose proposals seeking to implement supermajority voting requirements.
- The Adviser will generally vote against proposals to authorize preferred stock whose voting, conversion, dividend and other rights are determined at the discretion of the board of directors when the stock is issued, when used as an anti-takeover device. However, such “blank check” preferred stock may be issued for legitimate financing needs and the Adviser may vote for proposals to issue such preferred stock when it believes such circumstances exist.
- The Adviser will vote for proposals to lower barriers to shareholder action (for example, limiting rights to call special meetings or act by written consent).
- The Adviser will vote against proposals for a separate class of stock with disparate voting rights.
- The Adviser will consider on a case-by-case basis on board approved proposals regarding changes to a company’s capitalization; however, the Adviser will generally vote in favor of proposals authorizing the issuance of additional
common stock (except in the case of a merger, restructurinng or another significant corporate event which will be handled on a case-by-case basis), provided that such issuance does not exceed three times the number of currently outstanding shares.

E. State of Incorporation/Offshore Presence

Under ordinary circumstances, the Adviser will not interfere with a choice to reincorporate or reorganize a company in a different jurisdiction, provided that management’s decision has been approved by the board of directors. The Adviser recognizes that there may be benefits to reincorporation (such as tax benefits and more developed business laws in the jurisdiction of reincorporation). Each proposal to reincorporate in offshore tax havens will be reviewed on a case-by-case basis to determine whether such actions are in the best interests of the shareholders of the company, including the Adviser’s clients.

F. Environmental/Social Policy Issues

The Adviser believes that “ordinary business matters” are primarily the responsibility of management and should be approved solely by the company’s board of directors. The Adviser recognizes that certain social and environmental issues raised in shareholder proposals are the subject of vigorous public debate and many are the subject of legal statutes or regulation by federal and/or state agencies. The Adviser generally supports management on these types of proposals, although they may make exceptions where they believe a proposal has substantial economic implications. The Adviser expects that the companies in which they invest its clients’ assets will act as responsible corporate citizens.

G. Circumstances under which the Adviser Will Abstain from Voting

The Adviser will seek to vote all proxies for clients who have delegated the responsibility to vote such proxies to the Adviser. Under certain circumstances, the costs to its clients associated with voting such proxies would far outweigh the benefit derived from exercising the right to vote. In those circumstances, the Adviser will make a case-by-case determination on whether or not to vote such proxies. In the case of countries which required so-called “share blocking,” the Adviser will take no action from voting. The Adviser will not seek to vote proxies on behalf of its clients unless it has agreed to take on that responsibility on behalf of a client. Finally, the Adviser may be required to abstain from voting on a particular proxy in a situation where a conflict exists between the Adviser and its client. The policy for resolution of such conflicts is described below.

H. Proposals Specific to Mutual Funds

Adviser serves as investment adviser to certain investment companies under the Northern Lights Fund Trust. These funds invest in other investment companies that are not affiliated (“Underlying Funds”) and are required by the Investment Company Act of 1940, as amended (the “1940 Act”) Act to handle proxies received from Underlying
Funds in a certain manner. Notwithstanding the guidelines provided in these procedures, it is the policy of Adviser to vote all proxies received from the Underlying Funds in the same proportion that all shares of the Underlying Funds are voted, or in accordance with instructions received from fund shareholders, pursuant to Section 12(d)(1)(F) of the 1940 Act. After properly voted, the proxy materials are placed in a file maintained by the Chief Compliance Officer for future reference.

Identification and Resolution of Conflicts with Clients

As fiduciaries to its clients, the Adviser puts the interests of its clients ahead of its own. In order to ensure that relevant personnel of the Adviser are able to identify potential conflicts of interest, the Adviser will take the following steps:

- Quarterly, the Proxy Administrator will compile a list of significant clients or prospective clients of the Adviser (the “Conflicted Companies”). A Conflicted Company is a company/client that makes up more than 10% of the Adviser’s revenue or a company where the Adviser is also a finalist for new business that makes up more than 10% of the Adviser’s revenue.

- The Proxy Administrator will compare the list of Conflicted Companies with the names of companies for which he or she expects to receive or has received proxy statements (the “Proxy Companies”). If a Conflicted Company is also a Proxy Company, the Proxy Administrator will report that fact to Eagle’s CCO.

Eagle’s CCO will then determine if a conflict of interest exists between the relevant Adviser and its client. If they determine that a conflict exists, they or their designees will take the following steps to seek to resolve such conflict prior to voting any proxies relating to these Conflicted Companies.

- If the Proxy Administrator expects to vote the proxy of the Conflicted Company strictly according to the guidelines contained in these Proxy Voting Policies (the “Policies”), he will (i) vote the proxies and (ii) record the existence of the conflict and the resolution of the matter.

- If the Proxy Administrator intends to vote in a manner inconsistent with the guidelines contained herein or, if the issues raised by the proxy are not contemplated by these Policies, and the matters involved in such proxy could have a material economic impact on the client(s) involved, the Adviser will seek instruction on how the proxy should be voted from:
  - The client, in the case of an individual or corporate client;
  - In the case of a Fund its board of directors, or any committee identified by the board; or
  - The adviser, in situations where the Adviser acts as a sub-adviser and/or co-adviser to such adviser.
The Adviser will provide all reasonable assistance to each party to enable such party to make an informed decision.

If the client, fund board or adviser, as the case may be, fails to instruct the Adviser on how to vote the proxy, the Adviser will generally abstain from voting in order to avoid the appearance of impropriety. If however, the failure of the Adviser to vote its clients’ proxies would have a material adverse economic impact on the Adviser’s clients’ securities holdings in the Conflicted Company, the Adviser may vote such proxies in order to protect its clients’ interests. In either case, the Proxy Administrator will record the existence of the conflict and the resolution of the matter.

Additionally, the Proxy Administrator will annually review any third-party proxy voting service provider’s policies in regards to the handling of conflicts of interest.

**Recordkeeping**

The Adviser will maintain records relating to the proxies they vote on behalf of its clients in accordance with Section 204-2 of the Investment Advisers Act of 1940, as amended. Those records will include:

- A copy of the Adviser’s proxy voting policies and procedures;
- Proxy statements received regarding client securities (if such proxies are available on the SEC’s EDGAR system or a third party undertakes to promptly provide a copy of such documents to the Adviser, the Adviser does not need to retain a separate copy of the proxy statement);
- A record of each vote cast*;
- A copy of any document created by the Adviser that was material to making a decision on how to vote a proxy for a client or that memorializes the basis for such a decision;
- Each written client request for proxy voting records and the Adviser’s written response to any client request (whether written or oral) for such records;
- N-PX Filings for the fiscal year from July 1 to June 30;
- Management reports generated via Broadridge for the calendar year; and
- A Microsoft Excel spreadsheet tracking all manual votes.

All records described above will be maintained in an easily accessible place for five years and will be maintained in the office of the Adviser for two years after they are created.

*A record of all proxy statements with respect to securities held in client portfolios with respect to which the Company has agreed to vote proxies shall be maintained in the form of copies and an EXCEL (or similar) spreadsheet. Hard copies of the proxy statements shall not be maintained in Company files; instead, the Company shall rely on obtaining a copy of a proxy statement from the SEC’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system. The person responsible for voting proxies shall maintain a record detailing for each company- in the form of copies and an EXCEL (or similar) spreadsheet containing the following information for each matter relating to a portfolio
security considered at any shareholder meeting with respect to which the client is entitled to vote:

a. The name of the issuer of the portfolio security;
b. The exchange ticker symbol of the portfolio security;
c. Whether the registrant cast its vote for or against management.

Class Actions

If “Class Action” documents are received by Eagle for a separate account client, Eagle will forward to the client. Upon request, Eagle will make available to the client any further requisite information to enable the client to file the “Class Action” at the client’s discretion. The decision of whether to participate in the recovery or opt-out may be a legal one that Eagle is not qualified to make for the client. Therefore, Eagle will not file “Class Actions” on behalf of any separate account client.

On behalf of the MLP Investment Partnerships, Eagle does not take an active role in class action lawsuits (is not the lead plaintiff). Eagle may include the MLP Investment Partnerships in already established class action lawsuits, and the MLP Investment Partnerships may receive settlement funds.

Claim Distribution Procedure

At the time a claim is made on a security-related loss in Eagle Income Appreciation Partners, LP or Eagle Income Appreciation II, LP, a determination will be made as to the materiality of anticipated proceeds. Anticipated proceeds are considered material if they are greater or equal to 1.0% of the partnership. If anticipated proceeds are considered material a receivable would be added to the fund for the date of the claim. All investors in the fund at the point in time of adding the receivable would be eligible for their prorated portion of any realized proceeds at the time proceeds were received. Partners desiring to fully withdraw from the fund after the receivable is added to the fund will remain in the fund until the claim event is realized. If anticipated proceeds are not considered material a receivable would not be added to the partnership. When proceeds were realized they would be distributed amongst the investors in the partnership at the time of receipt of proceeds.